



Finance and Business Terms of Reference

Date of review: September 2023

Date of next review: September 2024



Finance and Business Terms of Reference

Purpose statement

To ensure the academy has strategic plans in place to deliver effective teaching and learning within the academy budget.

Terms of Reference

1. To ensure that the school operates within the Financial Regulations of the EFA and ensure the academy meets the relevant statutory deadlines.
2. To oversee the longer-term strategic planning of the academy's finances and to establish and maintain an up to date 3 year financial plan.
3. To oversee the preparation of the annual budget plan and ensure it links to the School Development Plan and priorities agreed by the governing body. Ensure the budget provides value for money in terms of raising standards of education.
4. To agree the final budget or recommend it for approval to the full governing body.
5. To keep academy financial procedures under review. To review the Finance Manual and associated policies annually and recommend levels of delegation to the Headteacher/School Business Manager for the day-to-day financial management of the academy.
6. To receive reports from the Headteacher / Business Manager on the management of the Academy's budget.
7. To consider a budget position statement including approval of virements (transfer between budget headings) decisions at least termly and to report significant anomalies from the anticipated position to the Governing Body
8. To monitor income and expenditure and ensure corrective action is taken where necessary.
9. To ensure measures are in place to produce accurate accounting reports.
10. To monitor expenditure of all voluntary funds kept on behalf of the Governing Body. To ensure the audit of non-public (voluntary) funds.
11. To establish procedures for governors and the Head Teacher to claim expenses and to approve claims for any Governors' allowances.
12. To ensure a register of pecuniary and business interests for governors and staff is kept and is open to inspection.
13. To review and approve the academy's charging and remissions policy.
14. To approve Tenders for Contract Services / service agreements; as presented to by Business manager or Head Teacher.
15. To ensure recommendations arising from academy audits (both internally and externally) are properly implemented;

16. Have responsibility for the oversight of the risk register, and monitoring of risks on a termly basis.
17. To deal with any other financial matters which the Governing Body may refer from time to time and to make decisions on expenditure following recommendations from other committees
18. The committee must have a chair that has been either appointed by the governing body or elected by the working party, this may not be the Head Teacher.
19. A clerk must be appointed to the working party. The working party may appoint its own clerk. The clerk to working party (but not the governing body) can be a governor, but not the Head Teacher.
20. To ensure key financial decisions are properly recorded in minutes. Minutes shall be kept of each meeting and shall be presented to the next meeting of the Committee for approval and signing.
21. Should a Governor vacancy arise on the working party, a successor shall be appointed by the Full Governing Body at its next meeting following receipt of the resignation.
22. To ensure all Health & Safety regulations are followed and adhered to.

These terms of reference agreed by the Governing Body	March 2023
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Name of Governor/ Member	Type	Date Appointed to the Committee
Michael FitzGerald – Accounting Officer	HT	October 2012
Bhulesh Kachra – Chair of Finance	C	January 2018 Chair Dec 2022
Amanda Williams – Parent Trustee	G	October 2012
Andrew Hurd – Chair of Governors	G	December 2016
Clerk to the Committee	Sharon Schultz	
The membership of the Finance & Business Committee must have the Headteacher, Chair of the Finance & Business Committee plus 2 governors / associates. The staff representative will be allowed to attend the meeting and will be allowed to vote.” Meetings will take place at least termly or more frequently if required.		
Quorum (minimum: must have the Headteacher, Chair of the Finance & Business Committee plus 2 Governors)		
Date Committee established	19 March 2013	
Date of review:	Sept. 2023	

